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October 2, 2002

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

RECORDATION NO. 24149 FILED

OCT 2 - '02 11-50 AM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of a Memorandum of Lease, dated as of August 26, 2002, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: Railcar Asset Financing Trust
c/o Wilmington Trust Company,
1100 North Market Street
Rodney Square North
Wilmington, Delaware 19890

Servicer: Railcar, Ltd.
1201 Peachtree St., N.E.
400 Colony Square, Suite 1101
Atlanta, GA 30361

Lessee: Carmeuse Lime Inc.
11 Stanwix Street
11th Floor
Pittsburgh, PA 15222

Mr. Vernon A. Williams
October 2, 2002
Page Two

A description of the railroad equipment covered by the enclosed document is:

Five (5) covered hopper railcars ITGX 12100 – ITGX 12104

A short summary of the document to appear in the index follows:

Memorandum of Lease

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of each of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anr
Enclosures

RECORDATION NO. 34149 FILED

OCT 2 - '02 11-50 AM

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

1. Pursuant to that certain Railroad Car Lease Agreement, No. ITG-2375, dated May 2, 1994, and the related Riders 03 and 04, each dated as of February 1, 1995, as amended by Amendment to Rider 03 on April 1, 2002 (collectively, the "Lease Agreement"), between Railcar Asset Financing Trust, a Delaware statutory trust, successor by assignment to Railcar, Ltd., successor by assignment to ITG, Inc. ("Lessor"), Railcar, Ltd. ("Servicer") and Carmeuse Lime, Inc. ("Lessee"), Lessor has leased to Lessee the railroad cars identified on Exhibit A attached hereto and entitled "Description of Railcars" (the "Cars"). Said lease of the Cars is referred to hereinafter as the "Lease".

2. The addresses of the parties are as follows:

Lessor: Railcar Asset Financing Trust
c/o Wilmington Trust Company
Rodney Square North
1100 N. Market Street
Wilmington, DE 19890

Servicer: Railcar, Ltd.
1201 Peachtree Street, N.E.
400 Colony Square, Suite 1101
Atlanta, Georgia 30361

Lessee: Carmeuse Lime, Inc.
11 Stanwix Street
11th Floor
Pittsburgh, PA 15222

3. The initial term of the lease expired on March 31, 2002, and the extended term of the Lease is two (2) years commencing on April 1, 2002 and ending March 31, 2004.

4. The terms and provisions of the Lease are more particularly set forth in the Lease Agreement.

5. This Memorandum of Lease may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same document, which may be evidenced by any such signed counterpart.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of August 26th, 2002.

LESSOR:

RAILCAR ASSET FINANCING TRUST

By: Wilmington Trust Company, acting solely in its capacity as Trustee

By: [Signature]

Name: David A. Vanaskey, Jr.

Title: Vice President

State of Delaware, County of New Castle

On August 26th, 2002, before me personally appeared, David A. Vanaskey, Jr., to me personally known, who being by me duly sworn says that he is Vice President of Wilmington Trust Company, Trustee for Railcar Asset Financing Trust, a Delaware statutory trust, and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL]

[Signature]

Notary Public: Delaware

My commission expires: June 28, 2003

SERVICER:

RAILCAR, LTD.

By: [Signature]

Name: Jeffrey Edelman

Title: Vice President of Finance

State of Georgia, County of Cobb

On September 4, 2002, before me personally appeared Jeffrey Edelman, to me personally known, who being by me duly sworn says that he is Senior Vice President of Finance of Railcar, Ltd., and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



[Signature]

Notary Public: Gayle A. Higbee

My commission expires: May 29, 2003

[SIGNATURES CONTINUE ON NEXT PAGE]

LESSEE:

CARMEUSE LIME, INC.

By: Joseph Woszczekowski
Name: JOSEPH WOSZCZAKOWSKI
Title: DIRECTOR OF LOGISTICS

Commonwealth of Pennsylvania, County of Allegheny

On August 30, 2002, before me personally appeared Joseph Woszczekowski to me personally known, who being by me duly sworn says that he is Director of Logistics of Carmeuse Lime, Inc., and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL]

Debra L. Weinberg
Notary Public:
My commission expires:

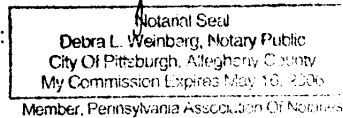


EXHIBIT A TO MEMORANDUM OF LEASE

DESCRIPTION OF LOCOMOTIVES/RAILCARS

This is Exhibit A to the Memorandum of Lease dated as of Sept. 4, 2002, between Railcar Asset Financing Trust ("Lessor"), Railcar, Ltd. ("Servicer"), and Carmeuse Lime, Inc. ("Lessee").

Owner of Cars: Railcar Asset Financing Trust

Quantity of Cars: Five (5)

Description of Cars: 100-ton, 4250 cubic foot, covered hoppers

Car Marks and Numbers:

ITGX 12100
ITGX 12101
ITGX 12102
ITGX 12103
ITGX 12104